

Counterparts - Robert C. Finch

LAW OFFICES

REA, CROSS & AUCHINCLOSS

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THOMAS M. AUCHINCLOSS, JR.

LEO C. FRANEY

JOHN D. HEFFNER

KEITH G. O'BRIEN

BRYCE REA, JR.

BRIAN L. TROLANO

ROBERT A. WIMBISH

RECORDATION No. 16024-
MM

DONALD E. CROSS (1923-1986)

APR 8 3 51 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

BY HAND

March 26, 1997

Ms. Janice Fort
Equipment Recordation Office
Surface Transportation Board
1925 K Street, N.W. - Room 704
Washington, D.C. 20423

RE: SLX Canada, Inc. - Borrower
The Royal Trust Company - Trustee (resigning)
The R-M Trust Company - Successor Trustee

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. § 11301 is the following document:

An executed original copy of the "Thirty-second Supplemental Indenture" (supplemental to the original Trust Indenture dated September 15, 1988), dated April 1, 1997 -- a secondary document as defined in the Board's Rules for Recordation of Documents under 49 CFR § 1177. The names and addresses of the parties to this supplemental indenture:

Borrower: SLX Canada, Inc.
1500 Bow Valley Square IV
250 6th Ave., SW
Calgary, Alberta
T2P 3H7 Canada

Trustee
(resigning): The Royal Trust Company

P.O. Box 7500
Station A
Toronto, Ontario M5W 1P9
Canada

Ms. Janice Fort
April 8, 1997
Page Two

Trustee
(successor): The R-M Trust Company
 393 University Avenue
 5th Floor
 Toronto, Ontario
 M5G 2M7 Canada

A description of the railroad equipment covered by this Thirty-second Supplemental Indenture is fully described in the original Trust Agreement dated September 15, 1988, and recorded with the Board under Recordation Number 16024.

A short summary of the enclosed document to appear in the Board's index is as follows:

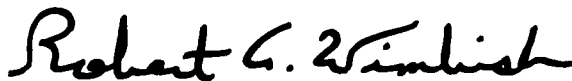
Thirty Second Supplemental Indenture dated April 1, 1997, between (1) SLX Canada, Inc. (Borrower), (2) The Royal Trust Company (Trustee - resigning), and (3) The R-M Trust Company (Successor Trustee), amending and supplementing the Trust Indenture dated September 15, 1988, and replacing The Royal Trust Company with The R-M Trust Company as Trustee.

The enclosed instrument should be recorded as STB Recordation Number 16024-MM.

A recordation fee of \$24.00 is enclosed.

Please let me know if you need anything else.

Sincerely Yours,



Robert A. Wimbish
Counsel for SLX Canada, Inc.

Enclosures

cc: Jerry D. McGrath

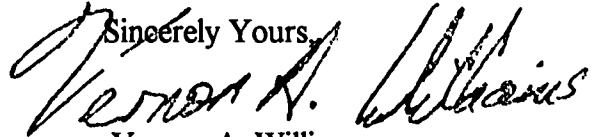
Surface Transportation Board
Washington DC., ~~209420~~-0001
20423

4-8-97

Robert A. Wimbish
Rea, Cross & Auchincloss
1920 N Street, NW., Ste. 420
Washington, DC., 20036.

Dear Sir:

The enclosed document (s) was recorded pursuant to the provision of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 4/8/97 at 3:51 PM, and assigned
recordation number(s) 10624-MM.

Sincerely Yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 24.00 The amount indicated at the left has been received in payment of a fee
in connection with a document filed on the date shown. This receipt is issued for the
amount paid and in no way indicates acknowledgement the fee paid is correct. This is
accepted subject to review of the document which has been assigned the transaction
number corresponding to the one typed on this receipt. In the event of an error or any
questions concerning this fee, you will receive a notification after the Surface
Transportation Board has had an opportunity to examine your document.

Signature: 

MADE AS OF APRIL 1, 1997

RECORDATION No. 16024-
MM

SLX CANADA INC.

"Company"

- and -

THE ROYAL TRUST COMPANY

"Royal Trust"

- and -

THE R-M TRUST COMPANY

"R-M Trust"

RECEIVED
SURFACE TRANSPORTATION
BOARD
APR 8 3 51 PM '97

THIRTY-SECOND SUPPLEMENTAL INDENTURE

Supplemental to

TRUST INDENTURE DATED SEPTEMBER 15, 1988

and providing for the issue of

SERIES 97-1 CLASS A DEBENTURES

THIRTY-SECOND SUPPLEMENTAL INDENTURE

This Thirty-Second Supplemental Indenture is made as of April 1, 1997,
between

SLX CANADA INC., a corporation formed under the Canada
Business Corporations Act

(the "Company")

OF THE FIRST PART

- and -

THE ROYAL TRUST COMPANY, a trust company
incorporated under the laws of Quebec

("Royal Trust")

OF THE SECOND PART

- and -

THE R-M TRUST COMPANY, a trust company
incorporated under the laws of Canada

("R-M Trust")

OF THE THIRD PART

WHEREAS by a trust indenture (the "Original Indenture") made the 15th day of September, 1988, between the Company and Royal Trust, provision was made for the issue in series of Class A Debentures, Class B Debentures and Class C Subordinated Debentures;

AND WHEREAS pursuant to a first supplemental indenture made as of November 1, 1988 between the Company and Royal Trust, the Company issued \$15,000,000 principal amount of Series 88-1 Class A Debentures and \$4,370,000 principal amount of Series 88-2 Class A Debentures;

AND WHEREAS pursuant to a second supplemental indenture made as of December 23, 1988 between the Company and Royal Trust, the Company issued \$3,656,643.51 principal amount of Series 88-1 Class B Debentures;

AND WHEREAS pursuant to a third supplemental indenture made as of March 1, 1989 between the Company and Royal Trust, the Company issued \$9,000,000 principal amount of Series 89-1 Class A Debentures;

AND WHEREAS pursuant to a fourth supplemental indenture made as of March 27, 1989 between the Company and Royal Trust, the Company issued \$8,026,184.45 principal amount of Series 89-1 Class B Debentures;

AND WHEREAS pursuant to a fifth supplemental indenture made as of July 17, 1989 between the Company and Royal Trust, the Company issued \$15,000,000 principal amount of Series 89-2 Class A Debentures, \$4,200,000 principal amount of Series 89-3 Class A Debentures and \$9,350,000 principal amount of Series 89-4 Class A Debentures;

AND WHEREAS pursuant to a sixth supplemental indenture made as of October 2, 1989 between the Company and Royal Trust, the Company issued \$15,000,000 principal amount of Series 89-1 Class C Subordinated Debentures;

AND WHEREAS pursuant to a seventh supplemental indenture made as of October 20, 1989 between the Company and Royal Trust, the Company issued \$17,000,000 principal amount of Series 89-5 Class A Debentures;

AND WHEREAS pursuant to an eighth supplemental indenture made as of October 27, 1989 between the Company and Royal Trust, the Company issued \$15,000,000 principal amount of Series 89-7 Class A Debentures, \$8,600,000 principal amount of Series 89-8 Class A Debentures and \$5,000,000 principal amount of Series 89-9 Class A Debentures;

AND WHEREAS pursuant to a ninth supplemental indenture made as of October 30, 1989 between the Company and Royal Trust, the Company issued \$2,313,000 - principal amount of Series 89-6 Class A Debentures;

AND WHEREAS pursuant to a tenth supplemental indenture made as of November 27, 1989 between the Company and Royal Trust, the Company issued \$20,000,000 principal amount of Series 89-10 Class A Debentures, \$16,400,000 principal amount of Series 89-11 Class A Debentures and \$12,000,000 principal amount of Series 89-12 Class A Debentures;

AND WHEREAS pursuant to an eleventh supplemental indenture made as of December 28, 1989 between the Company and Royal Trust, the Company issued \$11,200,000 principal amount of Series 89-2 Class B Debentures;

AND WHEREAS pursuant to a twelfth supplemental indenture made as of February 2, 1990 between the Company and Royal Trust, the Company issued \$12,600,000 principal amount of Series 89-13 Class A Debentures;

AND WHEREAS pursuant to a thirteenth supplemental indenture made as of March 30, 1990 between the Company and Royal Trust, the Company issued \$9,006,458.71 principal amount of Series 90-1 Class B Debentures;

AND WHEREAS pursuant to a fourteenth supplemental indenture made as of July 19, 1990 between the Company and Royal Trust, the Company issued \$ 15,000,000 principal amount of Series 90-1 Class C Subordinated Debentures;

AND WHEREAS pursuant to a fifteenth supplemental indenture made as of August 8, 1990 between the Company and Royal Trust, the Company issued \$5,000,000 principal amount of Series 90-1 Class A Debentures;

AND WHEREAS pursuant to a sixteenth supplemental indenture made as of April 1, 1991 between the Company and Royal Trust, the Company issued \$7,419,691 principal amount of Series 91-1 Class B Debentures;

AND WHEREAS pursuant to a seventeenth supplemental indenture made as of April 22, 1991 between the Company and Royal Trust, the Company issued \$7,500,000 principal amount of Series 91-1 Class A Debentures;

AND WHEREAS pursuant to an eighteenth supplemental indenture made as of July 15, 1991 between the Company and Royal Trust, the Company issued \$2,949,050 principal amount of Series 91-2 Class B Debentures and \$3,777,500 principal amount of Series 91-3 Class B Debentures;

AND WHEREAS pursuant to a nineteenth supplemental indenture made as of September 18, 1991 between the Company and Royal Trust, the Company issued \$1,478,342 principal amount of Series 91-4 Class B Debentures;

AND WHEREAS pursuant to a twentieth supplemental indenture made as of October 8, 1991 between the Company and Royal Trust, the Company issued \$353,222 principal amount of Series 91-5 Class B Debentures;

AND WHEREAS pursuant to a twenty-first supplemental indenture made as of February 14, 1992 between the Company and Royal Trust, the Company issued \$3,000,000 principal amount of Series 92-1 Class A Debentures;

AND WHEREAS pursuant to a twenty-second supplemental indenture made as of March 4, 1992 between the Company and Royal Trust, the Company issued \$5,000,000 principal amount of Series 92-3 Class A Debentures and \$5,000,000 principal amount of Series 92-4 Class A Debentures;

AND WHEREAS pursuant to a twenty-third supplemental indenture made as of June 15, 1992 between the Company and Royal Trust, the Company issued \$2,000,000 principal amount of Series 92-2 Class A Debentures;

AND WHEREAS pursuant to a twenty-fourth supplemental indenture made as of July 24, 1992 between the Company and Royal Trust, the Company issued \$500,000 principal amount of Series 92-5 Class C Debentures, \$15,000,000 principal amount of Series 92-6 Class A Debentures and \$2,000,000 principal amount of Series 92-7 Class A Debentures;

AND WHEREAS pursuant to a twenty-fifth supplemental indenture made as of October 27, 1992 between the Company and Royal Trust, the Company issued \$8,520,152.35 principal amount of Series 92-1 Class B Debentures;

AND WHEREAS pursuant to a twenty-sixth supplemental indenture made as of December 15, 1992 between the Company and Royal Trust, the Company issued \$15,000,000 principal amount of Series 92-8 Class A Debentures;

AND WHEREAS pursuant to a twenty-seventh supplemental indenture made as of April 12, 1993 between the Company and Royal Trust, the Company issued \$12,000,000 principal amount of Series 93-1 Class A Debentures;

AND WHEREAS pursuant to a twenty-eighth supplemental indenture made as of May 17, 1993 between the Company and Royal Trust, the Company issued \$10,000,000 principal amount of Series 93-2 Class A Debentures;

AND WHEREAS pursuant to a twenty-ninth supplemental indenture made as of June 21, 1993 between the Company and Royal Trust, the Company issued \$5,000,000 principal amount of Series 93-3 Class A Debentures and \$5,000,000 principal amount of Series 93-4 Class A Debentures;

AND WHEREAS pursuant to a thirtieth supplemental indenture made as of October 27, 1993 between the Company and Royal Trust, the Company issued \$5,000,000 principal amount of Series 93-5 Class A Debentures;

AND WHEREAS pursuant to a thirty-first supplemental indenture made as of October 27, 1993 between the Company and Royal Trust, the Company issued \$7,000,000 principal amount of Series 93-6 Class A Debentures;

AND WHEREAS pursuant to Section 13.08 of the Indenture (as hereinafter defined), Royal Trust desires to resign as trustee under the Indenture and be discharged from the trusts thereof and the Company is prepared to accept such resignation and appoint R-M Trust as successor trustee;

AND WHEREAS R-M Trust is willing to accept such appointment and represents that it has the qualifications to act as trustee as provided for in the Indenture;

AND WHEREAS the parties wish to execute this Thirty-Second Supplemental Indenture for the purpose of providing for the resignation of Royal Trust as trustee and for its replacement by R-M Trust;

AND WHEREAS the board of directors of the Company by resolution authorized the creation and issue of additional series of Class A Debentures upon the terms set forth in this Thirty-Second Supplemental Indenture and the Company has requested R-M Trust and Royal Trust to execute this Thirty-Second Supplemental Indenture for the purposes hereinafter appearing;

AND WHEREAS all things necessary have been done and performed to authorize the execution of this Thirty-Second Supplemental Indenture and to make the same effective and binding upon the Company and to make additional Class A Debentures, when certified by R-M Trust and issued as provided in this Thirty-Second Supplemental Indenture, valid, binding and legal obligations of the Company with the benefit and subject to the terms of the Principal Indenture (as hereinafter defined) as heretofore and hereby supplemented;

AND WHEREAS the foregoing recitals are made as representations and statements of facts by the Company and not by R-M Trust or Royal Trust;

AND WHEREAS these presents are to be executed and delivered by the parties hereto by way of supplement to the Principal Indenture in order to provide for the issue of the Series 97-1 Class A Debentures to be issued as herein provided and in order to provide for the resignation of Royal Trust as trustee and for its replacement by R-M Trust;

NOW THEREFORE THIS THIRTY-SECOND SUPPLEMENTAL INDENTURE WITNESSETH and it is hereby agreed and declared as follows:

ARTICLE ONE

INTERPRETATION

Section 1.01. Definitions. In this Thirty-Second Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided:

“**Company**” means SLX Canada Inc. and every successor corporation thereof that has complied with the applicable provisions of the Indenture.

“**Indenture**” (when not qualified by the words “**Original**”, “**Principal**” or “**Thirty-Second Supplemental**”), “**herein**”, “**hereby**”, “**hereof**”, and similar expressions mean or refer to the Original Indenture and all indentures, deeds or other instruments supplemental or ancillary thereto, including (without limitation) the supplemental indentures described in the recitals hereto and this Thirty-Second Supplemental Indenture; and the expressions “**Article**” and “**Section**” followed by numbers mean and refer to the specified Article or Section of this Thirty-Second Supplemental Indenture, unless the context shall otherwise require.

“**Original Indenture**” has the meaning specified in first recital of this Thirty-Second Supplemental Indenture.

“**Principal Indenture**” means the Original Indenture, as amended by a third supplemental indenture made as of March 1, 1989, a seventh supplemental indenture made as of October 20, 1989 and a fourteenth supplemental indenture made as of July 19, 1990 each between the Company and Royal Trust and as further amended by this Thirty-Second Supplemental Indenture.

“**Royal Trust**” means The Royal Trust Company, the original trustee under the Indenture.

“**R-M Trust**” means The R-M Trust Company, the successor trustee to Royal Trust under the Indenture.

Section 1.02. Incorporation of Original Indenture. This Thirty-Second Supplemental Indenture is supplemental to and shall hereafter be read in conjunction with the Original

Indenture and each indenture supplemental (including, without limitation, the supplemental indentures described in the recitals hereto), and the Original Indenture and each indenture supplemental thereto shall hereinafter have effect so far as practicable as if all the provisions thereof and hereof were contained in one instrument. In this Thirty-Second Supplemental Indenture and the recitals hereto, unless there is something in the subject matter or context inconsistent therewith, or unless so stated to the contrary in this Thirty-Second Supplemental Indenture, the words and expressions herein contained which are defined in the Indenture shall have the meanings given to such words and expressions in the Indenture as from time to time supplemented, modified or changed.

Section 1.03. Reference to and Effect on the Indenture. On and after the date hereof, each reference in the Indenture to "this Indenture", "this Trust Indenture", "hereunder", "hereof", "herein", or words of like import, and each reference to the Indenture in any and all agreements, documents and instruments delivered by all or any one or more of the Company, Royal Trust, R-M Trust or any other Person shall mean and refer to the Indenture as amended hereby.

Section 1.04. Interpretation not Affected by Headings, etc. The division of this Thirty-Second Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

Section 1.05. Singular, Plural, etc. As used herein, the singular shall include the plural and the plural the singular as the content shall require.

ARTICLE TWO

RESIGNATION AND REPLACEMENT OF TRUSTEE

Section 2.01. Notice of Resignation. Royal Trust hereby gives notice to the Company of its intention to resign as trustee under the Indenture effective as of the date hereof.

Section 2.02. Waiver of Notice. The Company hereby accepts as sufficient the notice of resignation given by Royal Trust in Section 2.01.

Section 2.03. Resignation of Royal Trust as Trustee. In accordance with the Indenture and its notice provided in Section 2.01, Royal Trust hereby resigns as trustee, which resignation is hereby accepted by the Company, and Royal Trust is hereby discharged (i) from all trusts and powers reposed in and conferred upon Royal Trust under the Indenture and (ii) from all liabilities, obligations and duties to be performed under the Indenture insofar and to the extent only that such liabilities, obligations and duties arise from and after the date hereof and relate to any period, date or time that shall commence or occur on or after the date hereof.

Section 2.04. Appointment of R-M Trust. The Company hereby appoints R-M Trust as trustee under the Indenture in replacement of and as successor to Royal Trust and acknowledges and declares that R-M Trust is vested as of and from the date hereof with the powers, rights, and interests of the trustee under the Indenture upon the trusts set forth therein.

Section 2.05. Acceptance by R-M Trust. R-M Trust hereby accepts its appointment under Section 2.04 as trustee under the Indenture and agrees as of and from the date hereof to (i) perform its duties and obligations as trustee under the Indenture; and (ii) hold all the rights, privileges and benefits conferred thereby and by law in trust for the Persons who shall from time to time be holders of Debentures subject to all the terms and conditions set forth in the Indenture as supplemented and amended hereby.

Section 2.06. Representation and Warranty by R-M Trust. R-M Trust hereby represents and warrants to the Company that it is a corporation authorized to carry on the business of a trust company in the Provinces of Ontario, Nova Scotia, New Brunswick, Alberta and Quebec and every other jurisdiction where such authorization or, qualification is necessary to enable it to act as the trustee under the provisions of the Indenture.

Section 2.07. Assignment. Royal Trust hereby transfers and assigns absolutely to R-M Trust all of its title and interest, as trustee, in and to all property which is subject to the trusts set forth in the Indenture and R-M Trust hereby accepts all of Royal Trust's title and interest therein and thereto.

ARTICLE THREE

AMENDMENTS TO THE INDENTURE

Section 3.01. Notice. Section 15.02 of the Principal Indenture is hereby deleted and the following substituted therefor:

"Any notice or other communication to the Trustee under the provisions of this indenture shall be valid and effective if in writing and if delivered personally or sent by telecopier or by registered letter, postage prepaid, to the following mailing or telecopier address, as applicable:

The R-M Trust Company
393 University Avenue
5th Floor
Toronto, Ontario
M5G 2M7
Attention: Manager, Corporate Trust
Telecopier: (416) 813-4555,

provided that an originally signed copy of such notice or communication is retained by either the sender or the Trustee. Any such notice or communication if delivered or telecopied shall be deemed to have been given when received. Any such communication or notice if given by registered letter, postage prepaid, shall be deemed to have been given on the second Business Day after such letter has been posted. The Trustee may from time to time notify the Company in writing of a change of mailing or telecopier address in the manner set forth herein which thereafter, until changed by like notice, shall be the address of the Trustee for all purposes of this indenture."

Section 3.02. Principal Office of R-M Trust. All references to the principal office of the trustee in the City of Toronto, Ontario contained in the Indenture and in all other documents delivered in connection therewith shall hereafter be deemed to refer to the main office of R-M Trust located at 393 University Avenue, 5th Floor, Toronto, Ontario.

ARTICLE FOUR

CONFIRMATION

Section 4.01. Confirmation. The Company hereby acknowledges and confirms that, except as specifically amended by the provisions of this Thirty-Second Supplemental Indenture, all of the terms and conditions contained in the Indenture are and shall remain in full force and effect, unamended, in accordance with the provisions thereof (including, without limitation, all security constituted by the Indenture) on the same basis as if R-M Trust had been originally named as trustee in the Indenture. The Company hereby further agrees that the name of R-M Trust shall in all respects be construed in the place and stead of the name of Royal Trust and

all references to the "Trustee" shall be construed as references to R-M Trust in the Indenture and in all other documents delivered in connection therewith, including, without limitation the Debentures. The amendments provided for in this Thirty-Second Supplemental Indenture shall not prejudice any act or thing done prior to the date of this Thirty-Second Supplemental Indenture.

ARTICLE FIVE

ISSUE AND DELIVERY OF DEBENTURES

Section 5.01 Terms of the Series 97-1 Class A Debentures.

(a) The Series 97-1 Class A Debentures to be issued hereunder shall consist of and be limited to Debentures in the aggregate principal amount of \$18,500,000.00 and shall be designated "Series 97-1 Class A Debentures". Debentures of such series shall be issuable only as fully registered Debentures in denominations of a minimum of \$10,000 and with no set multiples thereafter, shall be substantially in the form set out in Schedule A, in respect of the Series 97-1 Class A Debentures and shall bear such distinguishing letters and numbers as R-M Trust may approve.

(b) The Series 97-1 Class A Debentures shall be dated as of April 1, 1997, shall mature on April 1, 2000 and shall bear interest from the date of issue at the rate of 5.53% per annum (both before and after demand, default and judgment with interest on overdue interest at the same rate), accruing from day to day and compounded on October 1, 1997 and thereafter compounded half-yearly on April 1 and October 1 in each year, on the principal amount remaining unpaid from time to time, and payable, without adjustment for advance payment of interest, on October 1, 1997 (the payment on such date to be composed of one half year's interest) and thereafter half-yearly on April 1 and October 1 of each year.

(c) Subject to the provisions of Section 2.13 of the Principal Indenture, the Series 97-1 Class A Debentures may be assigned in whole or in part by the holder or holders thereof at any time in its or their sole discretion.

ARTICLE SIX

REDEMPTION

Section 6.01 Series 97-1 Class A Debentures. The Series 97-1 Class A Debentures are subject to redemption in accordance with Article Four of the Principal Indenture. In addition, the Series 97-1 Class A Debentures shall be redeemed on the dates and in the amounts set out in the following schedule (where there is more than one holder of such Debentures the redemptions shall be on a pro rata basis):

DATE	AMOUNT \$
01-Oct-1998	\$1,000,000
01-Apr-1999	\$4,000,000
01-Oct-1999	\$9,750,000
01-Apr-2000	\$3,750,000

To the extent that there have been any partial redemptions under Section 4.02(1) of the Principal Indenture, the amounts in the above schedule shall be adjusted by decreasing the last scheduled amounts by the principal amount of such partial redemptions. To the extent that there have been any partial redemptions under Section 4.02(3) of the Principal Indenture, the amounts then remaining in the above schedule shall be adjusted by applying the principal amount paid in respect of such partial redemptions to reduce such above amounts thereafter falling due pro rata in proportion to the amount of each such above amount thereafter falling due.

ARTICLE SEVEN

COVENANTS OF THE COMPANY

Section 7.01 The Company hereby covenants, represents and warrants to R-M Trust and its successors as trustee under the Indenture, for the benefit of R-M Trust, its successors as trustee under the Indenture and the holders of Debentures, that:

- (a) this Thirty-Second Supplemental Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company;
- (b) the Series 97-1 Class A Debentures have been duly authorized by the Company and, when duly executed, authenticated, issued, certified and delivered in accordance with the Principal Indenture and this Thirty-Second Supplemental Indenture, will constitute valid and legally binding obligations of the Company, entitling the holder thereof to the benefit provided by the Indenture; and

(c) the Company is not in default (as that term is defined in the Principal Indenture) under the Indenture.

ARTICLE EIGHT

CONFIRMATION OF SECURITY

Section 8.01 As security for the due payment of the principal of and interest (including interest on amounts in default) on the Series 97-1 Class A Debentures issued and certified hereunder, but subject to the exception specified in Section 6.03 of the Principal Indenture and subject to Permitted Liens, the Company hereby mortgages, hypothecates, pledges, assigns and charges, as and by way of a floating charge, to and in favour of R-M Trust, the Mortgaged Property mortgaged, hypothecated, pledged, assigned and charged under the Principal Indenture; and, for greater certainty, the Company confirms the security constituted by the Principal Indenture and that such security is and continues to be held under the Principal Indenture as supplemented by this Thirty-Second Supplemental Indenture as security for the payment of the principal of and interest (including interest on amounts in default) on the Series 97-1 Class A Debentures from time to time issued and certified under the Indenture and all other moneys for the time being and from time to time owing on the security thereby constituted and the due performance of the obligations of the Company contained in the Indenture, but subject to the exceptions specified in Section 6.03 of the Principal Indenture and subject to Permitted Liens.

ARTICLE NINE

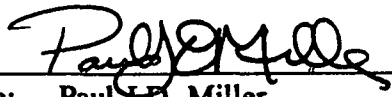
MISCELLANEOUS

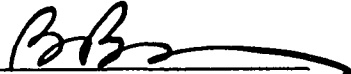
Section 9.01. Further Assurances. The parties hereto covenant and agree to execute and deliver such further and other instruments and to take such further or other action as may be necessary or advisable to give effect to this Thirty-Second Supplemental Indenture and the provisions hereof.

Section 9.02 Counterparts and Formal Date. This Thirty-Second Supplemental Indenture may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of April 1, 1997.

IN WITNESS WHEREOF the parties hereto have executed these presents under their respective corporate seals and the hands of their proper signatories in that behalf.

SLX CANADA INC.

By: 
Name: Paul J.D. Miller
Title: Director

By: 
Name: Bruce C. Barker
Title: Director

THE ROYAL TRUST COMPANY

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

THE R-M TRUST COMPANY

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SLX CANADA INC.

By: _____
Name: Paul J.D. Miller
Title: Director

By: _____
Name: Bruce C. Barker
Title: Director

THE ROYAL TRUST COMPANY

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: JENNIFER JAMES
ACCOUNT MANAGER

THE R-M TRUST COMPANY

By: _____
Name: _____
Title: LINDA R. WHITEHEAD
AUTHORIZED SIGNATORY

By: _____
Name: _____
Title: JENNIFER JAMES
ACCOUNT MANAGER

SCHEDULE A
FORM OF SERIES 97-1 CLASS A DEBENTURES

SLX CANADA INC.

(Incorporated under the laws of Canada)
Series 97-1 Class A Debenture
Due on April 1, 2000

No. ●

\$●

SLX Canada Inc. (hereinafter referred to as the "Company") for value received acknowledges itself indebted and hereby promises to pay to the registered holder hereof on the dates set out herein or on such earlier dates as the principal amount hereof may become due in accordance with the provisions of the trust indenture hereinafter mentioned, the principal sum of \$● in lawful money of Canada, and to pay interest on the principal amount hereof from the date of issue of this Debenture at the rate of 5.53 % per annum (both before and after demand, default and judgment with interest on overdue interest at the same rate), accruing from day to day and compounded on October 1, 1997 and thereafter compounded half-yearly on April 1 and October 1 in each year, on the principal amount remaining unpaid from time to time, and payable, without adjustment for advance payment of interest, on October 1, 1997 (the payment on such date to be composed of one half year's interest) and thereafter, half-yearly on April 1 and October 1 of each year.

As interest and principal on this Debenture becomes due (except interest and principal payable at maturity or on redemption which shall be paid on presentation and surrender of this Debenture), the Company shall, prior to the day on which such amounts become due, forward or cause to be forwarded by prepaid post, to the registered holder for the time being hereof, or, in the case of joint holders to such joint holder whose name appears first in the register, at his registered address, a cheque on the Company's bank for such interest (less any tax required to be withheld under any applicable law), payable to the order of such registered holder or in the case of joint holders to the order of all such holders (failing written instructions from them to the contrary) and negotiable at par.

Notwithstanding the foregoing, if the Company, as permitted by the trust indenture hereinafter mentioned, shall have entered into an agreement with the holder of this Debenture with respect to the place and manner of payment of principal and interest on this Debenture, then such payment shall be made as provided in the said agreement.

This Debenture is one of a series, designated as Series 97-1 Class A Debentures of the Company, issued under the provisions of a trust indenture (herein called the "Trust Indenture") made between the Company and The Royal Trust Company (hereinafter called "Royal Trust") and formally dated September 15, 1988 as heretofore amended and a supplemental

trust indenture (herein called the "Thirty-Second Supplemental Indenture") made as of April 1, 1997 between the Company, Royal Trust and The R-M Trust Company (hereinafter called the "Trustee"). By the Trust Indenture the Company has created a security interest in and mortgaged, pledged, assigned and charged, as and by way of a first floating charge, to and in favour of Royal Trust, its successors and assigns, all its undertaking, property, rights and assets now owned or hereafter acquired by the Company, of whatsoever nature, kind or description and wherever situate. By the Thirty-Second Supplemental Indenture Royal Trust resigned as trustee under the Trust Indenture and the Company appointed the Trustee as successor trustee under the Trust Indenture. Reference is hereby made to the Trust Indenture, the Thirty-Second Supplemental Indenture and all other indentures supplemental to the Trust Indenture for a description of the security created thereby, the terms and conditions upon which the Series 97-1 Class A Debentures are issued or may be issued, secured, and held, the nature and extent of the security, and the rights of the holders of such Debentures and of the Company and of the Trustee, all to the same effect as if the provisions of the Trust Indenture, the Thirty-Second Supplemental Indenture and all other indentures supplemental to the Trust Indenture were herein set forth, to all of which provisions the holder of this Debenture, by acceptance hereof, assents. Without limiting the generality of the foregoing, the holder of this Debenture, by acceptance hereof, acknowledges and assents to Section 9.19 of the Trust Indenture which limits the holder's recourse against any incorporator, shareholder, officer or director, past, present or future, of the Company and Section 16.06 of the Trust Indenture pursuant to which the holder agrees to certain non-disclosure restrictions.

The Series 97-1 Class A Debentures, of which this is one, are limited to an aggregate principal amount of \$18,500,000 in lawful money of Canada and mature on April 1, 2000, are issuable only as fully registered debentures in denominations of a minimum of \$10,000 with no set multiples thereafter, and are issued only upon the terms and subject to the restrictions set out in the Trust Indenture and the Thirty-Second Supplemental Indenture.

This Debenture ranks *pari passu* without discrimination, preference or priority with all Class A Debentures and Class B Debentures issued in accordance with the Trust Indenture irrespective of their actual dates or terms of issue.

The Series 97-1 Class A Debentures are subject to mandatory redemption on a *pro rata* basis under the terms of the Trust Indenture and the Thirty-Second Supplemental Indenture in accordance with the following schedule:

<u>Date</u>	<u>Amount \$</u>
01-Oct-1998	\$1,000,000
01-Apr-1999	\$4,000,000
01-Oct-1999	\$9,750,000
01-Apr-2000	\$3,750,000

Such amounts may be adjusted in accordance with the terms of the Thirty-Second Supplemental Indenture and the Trust Indenture upon any partial redemption pursuant to the terms thereof.

Subject to the terms and conditions of the Trust Indenture, this Debenture is redeemable at the option of the Company in whole or in part, at a price which is the greater of:

- (a) 103% of the unpaid principal amount of this Debenture plus any accrued and unpaid interest thereon to the date fixed for redemption; or
- (b) an amount equal to the present value of all future interest and principal payments on this Debenture, such present value to be determined in accordance with the provisions of the Trust Indenture.

This Debenture is also subject to mandatory redemption in part upon the occurrence of certain events and notation of such partial redemption may be made on the reverse hereof, all as more fully provided in the Trust Indenture.

If this Debenture is called for redemption and payment hereof duly provided for, interest shall cease to accrue hereon from the date specified for redemption as provided in the Trust Indenture.

The principal amount hereof may also become or be declared due before the stated maturity in the events, and the manner, on the conditions and with the effect and at the times set forth in the Trust Indenture.

The Trust Indenture contains provisions for meetings of the holders of debentures issued by the Company in accordance with the Trust Indenture and for making binding upon all such holders resolutions passed at such meetings and instruments in writing signed by the holders of a specified percentage of specified classes of debentures, which resolutions and instruments may, among other things, sanction any change in the Trust Indenture or in the rights of any holders of debentures issued by the Company, all in accordance with the provisions of the Trust Indenture.

No transfer of this Debenture shall be valid unless made on one of the registers to be kept for that purpose at the principal office of the Trustee in the City of Toronto, Canada, and at such other place or places and/or by such other registrar or registrars (if any) as the Company may from time to time designate, by the registered holder hereof or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee and upon compliance with the conditions prescribed in the Trust Indenture and with such reasonable requirements as the Trustee and/or other registrar may prescribe, nor in the case where a new debenture is or debentures are issued upon such transfer, unless such transfer has been duly noted hereon by the Trustee or other registrar.

This Debenture shall not become obligatory for any purpose until it shall have been certified by or on behalf of the Trustee.

EXECUTION COPY

IN WITNESS WHEREOF this Debenture has been duly executed and the corporate seal of the Company affixed hereto.

DATED as of April 1, 1997.

SLX CANADA INC.

By: _____

Paul J.D. Miller

Director

c/s

By: _____

Bruce C. Barker

Director

(Form of Registration)

(No writing hereon except by the Trustee or other Registrar)

**DATE OF
REGISTRY**

**IN WHOSE NAME
REGISTERED**

**PLACE OF
REGISTRATION**

**SIGNATURE OF
REGISTRAR**

TRUSTEE'S CERTIFICATE

This Debenture is one of the Series 97-1 Class A Debentures, due April 1, 2000 issued under the Thirty-Second Supplemental Indenture within mentioned.

THE R-M TRUST COMPANY, TRUSTEE

By: _____
Authorized Signatory

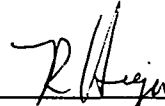
PROVINCE OF ONTARIO

CITY OF TORONTO

TO WIT:

-) IN THE MATTER of a thirty-second
-) supplemental trust indenture
-) made as of April 1, 1997 between
-) SLX Canada Inc., The Royal
-) Trust Company and The R-M Trust Company

On this 1st day of April, 1997, before me personally appeared Bruce C. Barker to me personally known, who, being by me duly sworn, says that he is the Chairman of SLX Canada Inc., that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, that he signed the said instrument on April 1, 1997 on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public in and for the
Province of Ontario

(Notarial Seal)

PROVINCE OF ONTARIO

CITY OF TORONTO

TO WIT:

) IN THE MATTER of a thirty-second
) supplemental trust indenture
) made as of April 1, 1997 between
) SLX Canada Inc., The Royal
) Trust Company and The R-M Trust Company

On this 1st day of April, 1997, before me personally appeared Jennifer James to me personally known, who, being by me duly sworn, says that she is a duly authorized signing officer of The R-M Trust Company, that one of the seals affixed to the foregoing instrument is the seal of said Company, that said instrument was signed and sealed on behalf of said Company by authority of its Board of Directors and its President and Secretary, that he signed the said instrument on April 1, 1997 on behalf of said Company, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.



Notary Public in and for the
Province of Ontario

(Notarial Seal)

PROVINCE OF ONTARIO

CITY OF TORONTO

TO WIT:

) IN THE MATTER of a thirty-second
) supplemental trust indenture
) made as of April 1, 1997 between
) SLX Canada Inc., The Royal
) Trust Company and The R-M Trust Company

On this 1st day of April, 1997, before me personally appeared Linda Whitfield to me personally known, who, being by me duly sworn, says that she is a duly authorized signatory of The Royal Trust Company, that one of the seals affixed to the foregoing instrument is the seal of said Company, that said instrument was signed and sealed on behalf of said Company by authority of its Board of Directors and its authorized officers, that he signed the said instrument on April 1, 1997 on behalf of said Company, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.



Notary Public in and for the
Province of Ontario

(Notarial Seal)

AFFIDAVIT OF BONA FIDES

PROVINCE OF ONTARIO
CITY OF TORONTO

) IN THE MATTER OF a
) thirty-second supplemental
) indenture made as of
) April 1, 1997 between SLX Canada Inc., The
) Royal Trust Company and The R-M Trust
) Company

I, Jennifer James, of the City of Toronto in the Province of Ontario, make oath and say as follows:

1. I am a duly authorized signing officer of The R-M Trust Company, trustee under the foregoing supplemental indenture (the "Supplemental Indenture"), and am aware of the circumstances connected with the transaction and have personal knowledge of the facts herein deposed to.
2. The Supplemental Indenture was executed in good faith and for the purpose of securing payment of the Debentures referred to therein and not for the mere purpose of protecting the chattels or book debts therein mentioned against the creditors of the mortgagor therein named, or for the purpose of preventing such creditors from recovering any claims which they have against the mortgagor.

SWORN TO at the City of Toronto
in the Municipality of
Metropolitan Toronto in the
Province of Ontario this 1st day
of April, 1997 before me:

Name:

JENNIFER JAMES
ACCOUNT MANAGER

**A Notary Public in and for the
Province of Ontario**

PROVINCE OF ONTARIO
CITY OF TORONTO

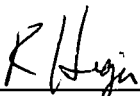
) IN THE MATTER OF a
) thirty-second supplemental
) indenture made as of
) April 1, 1997 between SLX Canada Inc.,
) The Royal Trust Company and The R-M Trust
) Company

AFFIDAVIT OF EXECUTION

I, Bruce C. Barker, of the City of Toronto, in the Province of Ontario make oath and say as follows:

1. I am an officer and an authorized signatory of SLX Canada Inc., a duly incorporated company, having its registered office in the City of Calgary in the Province of Alberta (the "Company") and have custody of the corporate seal of the Company and am duly authorized to make this affidavit on behalf of the Company.
2. I, the deponent, am aware of the circumstances connected with the foregoing supplemental indenture (the "Supplemental Indenture"), a duplicate original of which is attached hereto, and have personal knowledge of the facts herein deposed to.
3. The authorized signatories of the Company are authorized to execute documents in the name of and on behalf of the Company.
4. The seal affixed to the Supplemental Indenture is the corporate seal of the Company and was so affixed by authority of the board of directors thereof.
5. The signature "Bruce C. Barker" is the signature of me, this deponent, Bruce C. Barker, an authorized signatory of the Company.
6. The signature was subscribed to the Supplemental Indenture and the corporate seal of the Company affixed thereto for the purpose of execution on behalf of the Company on the 1st day of April 1997.

SWORN TO at the City of Toronto)
in the Municipality of)
Metropolitan Toronto in the)
Province of Ontario this 1st day)
of April, 1997, before me:)



A Notary Public in and for the
Province of Ontario



Bruce C. Barker

AFFIDAVIT

City of Washington)
) ss.
District of Columbia)

Robert A. Wimbish, being duly sworn according to the law,
deposes and states as follows:

1. I am submitting for recordation with the Surface Transportation Board the attached copy of a "Thirty-second Supplemental Indenture" between SLX Canada, Inc. ("borrower"); The Royal Trust Company ("Trustee - resigning"); and The R-M Trust Company ("Successor Trustee") dated 1 April 1997.

2. I have compared the attached copy with the original document, and I have found the attached copy to be complete and identical in all respects to the original document.

Robert C. Winick
(Signature)

Robert A. Wimbish
(Printed or Typed)

Subscribed and sworn to before me, a Notary Public, in
and for the City of Washington, District of Columbia, this 8th
day of April, 1996.

My Commission expires:

Lynn Lottschalk
(Notary Public)

LYNN GOTTSCHALK
Notary Public, District of Columbia
My Commission Expires: November 30, 1999